

0954 Scholarshare Investment Board

The ScholarShare Investment Board administers the Golden State ScholarShare College Savings Trust Program (ScholarShare), the Governor's Scholarship Programs (GSP), and the California Memorial Scholarship Program (CMS). These programs encourage Californians to save for college and pursue higher education goals. ScholarShare is a way for families to save for higher education costs utilizing a tax-advantaged 529 college savings plan. GSP granted academic achievement-based scholarships to students for use at eligible higher education institutions. CMS provides scholarships to surviving dependents of California residents killed in the terrorist attacks of September 11, 2001.

3-YR EXPENDITURES AND POSITIONS

		Positions			Expenditures		
		2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
0780	Golden State Scholarshare Trust Program	8.1	9.0	9.0	\$1,981	\$2,541	\$2,588
0785	Governor's Scholarship Program	1.0	1.0	1.0	372	359	360
TOTALS, POSITIONS AND EXPENDITURES (All Programs)		9.1	10.0	10.0	\$2,353	\$2,900	\$2,948
FUNDING					2013-14*	2014-15*	2015-16*
0001	General Fund				\$372	\$359	\$360
0564	Scholarshare Administrative Fund				1,981	2,541	2,588
TOTALS, EXPENDITURES, ALL FUNDS					\$2,353	\$2,900	\$2,948

LEGAL CITATIONS AND AUTHORITY

PROGRAM AUTHORITY

0780-Golden State ScholarShare College Savings Trust Program:

Education Code Sections 69980 to 69994.

0785-Governor's Scholarship Programs:

Education Code Sections 69999.6 to 69999.8.

0790-California Memorial Scholarship Programs:

Education Code Sections 70010 to 70011.9, and Vehicle Code Section 5066.

DETAILED BUDGET ADJUSTMENTS

	2014-15*			2015-16*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Retirement Rate Adjustments	\$2	\$19	-	\$2	\$19	-
• Salary Adjustments	1	18	-	2	17	-
• Pro Rata	-	-	-	-	47	-
• Miscellaneous Baseline Adjustments	-	-	-	-	-	-
Totals, Other Workload Budget Adjustments	\$3	\$37	-	\$4	\$83	-
Totals, Workload Budget Adjustments	\$3	\$37	-	\$4	\$83	-
Totals, Budget Adjustments	\$3	\$37	-	\$4	\$83	-

PROGRAM DESCRIPTIONS

0780 - GOLDEN STATE SCHOLARSHARE COLLEGE SAVINGS TRUST PROGRAM

The Golden State ScholarShare College Savings Trust Program is California's state-sponsored 529 college savings plan established for the purpose of helping families save for higher education costs. Earnings are tax free when used for qualified higher education expenses (such as tuition, fees, supplies, books, and certain room and board expenses) at eligible educational institutions.

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

† Past year appropriations are net of subsequent budget adjustments.

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0785 - GOVERNOR'S SCHOLARSHIP PROGRAMS

The Governor's Scholarship Programs (GSP) rewarded public school students who demonstrated high academic achievement with scholarships. Students may have earned multiple \$1,000 Governor's Scholars Awards and a one-time \$2,500 Governor's Distinguished Mathematics and Science Scholars Award for scores attained on specific exams taken in 2000, 2001, and 2002. GSP became inoperative and repealed in fiscal year 2002-03; however, the ScholarShare Investment Board continues to administer scholarship awards earned in 2000, 2001, and 2002.

0790 - CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAM

The California Memorial Scholarship Program provides scholarships to surviving dependents of California residents killed as a result of the terrorist attacks of September 11, 2001. These scholarships are used to defray higher education costs and are funded through the sales of memorial license plates.

DETAILED EXPENDITURES BY PROGRAM

		2013-14*	2014-15*	2015-16*
PROGRAM REQUIREMENTS				
0780	GOLDEN STATE SCHOLARSHARE TRUST PROGRAM			
State Operations:				
0564	Scholarshare Administrative Fund	\$1,981	\$2,541	\$2,588
	Totals, State Operations	\$1,981	\$2,541	\$2,588
PROGRAM REQUIREMENTS				
0785	GOVERNOR'S SCHOLARSHIP PROGRAM			
State Operations:				
0001	General Fund	\$372	\$359	\$360
	Totals, State Operations	\$372	\$359	\$360
TOTALS, EXPENDITURES				
	State Operations	2,353	2,900	2,948
	Totals, Expenditures	\$2,353	\$2,900	\$2,948

EXPENDITURES BY CATEGORY

	1 State Operations			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	9.1	10.0	10.0	\$638	\$649	\$649
Total Adjustments	-	-	-	-	42	57
Net Totals, Salaries and Wages	9.1	10.0	10.0	\$638	\$691	\$706
Staff Benefits	-	-	-	245	297	297
Totals, Personal Services	9.1	10.0	10.0	\$883	\$988	\$1,003
OPERATING EXPENSES AND EQUIPMENT				\$1,470	\$1,912	\$1,945
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$2,353	\$2,900	\$2,948

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS		2013-14*†	2014-15*	2015-16*
0001 General Fund				
APPROPRIATIONS				
001	Budget Act appropriation	\$374	\$356	\$360
	3.60 Pension Contribution Adjustment	-	2	-
	Allocation for Employee Compensation	-	1	-

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1 STATE OPERATIONS	<u>2013-14*†</u>	<u>2014-15*</u>	<u>2015-16*</u>
Totals Available	\$374	\$359	\$360
Unexpended balance, estimated savings	-2	-	-
TOTALS, EXPENDITURES	\$372	\$359	\$360
0564 Scholarshare Administrative Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$2,475	\$2,505	\$2,588
3.60 Pension Contribution Adjustment	-	19	-
Allocation for Employee Compensation	-	17	-
Totals Available	\$2,475	\$2,541	\$2,588
Unexpended balance, estimated savings	-494	-	-
TOTALS, EXPENDITURES	\$1,981	\$2,541	\$2,588
3033 California Memorial Scholarship Fund			
Prior Year Balances Available:			
Chapter 677, Statutes of 2005	30	27	27
Totals Available	\$30	\$27	\$27
Balance available in subsequent years	-30	-27	-27
TOTALS, EXPENDITURES	\$-	\$-	\$-
Total Expenditures, All Funds, (State Operations)	\$2,353	\$2,900	\$2,948

FUND CONDITION STATEMENTS

	<u>2013-14*</u>	<u>2014-15*</u>	<u>2015-16*</u>
3033 California Memorial Scholarship Fund^s			
BEGINNING BALANCE	\$27	\$21	\$21
Prior Year Adjustments	-2	-	-
Adjusted Beginning Balance	\$25	\$21	\$21
Total Resources	\$25	\$21	\$21
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
8880 Financial Information System for California (State Operations)	4	-	-
Total Expenditures and Expenditure Adjustments	\$4	-	-
FUND BALANCE	\$21	\$21	\$21
Reserve for economic uncertainties	21	21	21

CHANGES IN AUTHORIZED POSITIONS

	<u>Positions</u>			<u>Expenditures</u>		
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2013-14*</u>	<u>2014-15*</u>	<u>2015-16*</u>
Totals, Authorized Positions	9.1	10.0	10.0	\$638	\$649	\$649
Salary and Other Adjustments	-	-	-	-	42	57
Totals, Adjustments	-	-	-	\$-	\$42	\$57
TOTALS, SALARIES AND WAGES	9.1	10.0	10.0	\$638	\$691	\$706

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